



EXHIBIT IV



REPÚBLICA FEDERATIVA DO BRASIL
Paulo Fernando Santos de Lacerda
TRADUTOR PÚBLICO JURAMENTADO E INTÉRPRETE COMERCIAL

MAT. JUCERJA Nº 243 - CPF 297.096.447-34

Inglês - Francês - Espanhol - Português

SWORN PUBLIC TRANSLATOR

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214.120(001) Livro 1031 Fl. 306-312

I, SWORN PUBLIC TRANSLATOR AND COMMERCIAL INTERPRETER SIGNED BELOW, APPOINTED BY THE PRESIDENT OF THE TRADE BOARD OF THE STATE OF RIO DE JANEIRO (JUCERJA), LICENSED IN THE FOLLOWING LANGUAGES: ENGLISH, FRENCH, AND SPANISH UNDER PERMIT 243 -----
HEREBY CERTIFY IN GOOD FAITH -----
THAT ON THIS DATE A DOCUMENT WAS PRESENTED TO ME WRITTEN IN PORTUGUESE, WHICH I NOW TRANSLATE INTO THE ENGLISH IDIOM WITH THE BEST OF MY KNOWLEDGE AND IN GOOD FAITH, AS COMMANDED BY MY OFFICIAL DUTY, AS FOLLOWS: -----

(Coat of Arms) -----

SECURITIES COMMISSION -----

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www.gov.br/cvm -----

CVM ADMINISTRATIVE PROCEEDINGS 19957.008434/2019-03 -----

Reg. Col. no. 2200/21 -----

Defendants: -----

Joesley Mendonça Batista -----

Wesley Mendonça Batista -----

Gilberto de Souza Biojone Filho -----





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Natalino Bertin -----
Silmar Roberto Bertin -----
Subject: Acting of interested third party in sanctioning
administrative proceeding -----
Rapporteur: Officer Alexandre Costa Rangel -----

Order -----

Summary of the facts -----

1. On October 22, 2021, SPS I Equity Investment Fund - Overseas Investment ("Fund") attached certain documents and information to the case records, including the "*Private Instrument of Agreement for the Purchase of Corporation Shares and Other Covenants*", executed on August 12, 2009 by Heber Participações S.A. and J&F Participações S.A. ("Purchase and Sale Agreement")¹. -----

¹ Docs. SEI 1373540, 1373541 and 1373542. -----
2. On December 22, 2021, the defendants Joesley Mendonça Batista ("Joesley Batista") and Wesley Mendonça Batista ("Wesley Batista" and, when together with the other defendants in this case, "Defendants") filed a motion requesting, among other things, the acknowledgement of the inadmissibility of the attachment of the Purchase Agreement in the records, as well as the illegitimacy of the participation of the Fund in this Proceeding.² -----

² Docs. SEI 1415451 and 1415452. -----





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3 On 12/30/2021, I decided on the outlines of the participation of the Fund in the Proceeding³, clarifying that (i) the motions presented are not to be confused with any form of procedural turmoil; (ii) there was no request by the Fund to be admitted to the Proceeding as *amicus curiae* or other modality of formal participation; (iii) the constitutional right file a motion ensures everyone the prerogative to bring any issue to the attention of the Agency; and (iv) Law no. 9.784/1999, in the context of federal administrative proceedings, such as this one, acknowledges the standing to sue/be sued of those "who, without having initiated the proceedings, have rights or interests that may be affected by the decision to be adopted. I also determined that the Defendants should express their views on the order and the Purchase Agreement, informing that I would then proceed with the ordinary course of the Proceeding. -----

³ Doc. SEI 1420337. -----

4. Subsequently, after the Defendants⁴ had been heard, I issued an order on April 20, 2002⁵ allowing the Purchase Agreement to be attached to the case records, pursuant to article 39 of CVM Resolution no. 45/2021, grounding my decision, in sum, on the fact that "the Purchase Agreement consists of a document that presents a relation, pertinence and connection with the purpose and matters discussed in this Proceeding. Regarding the attachment of





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documents to the records, I remarked that the CVM has the duty "to curb any excesses and abuses of rights verified in the course of proceedings - whether such deviations were committed by interested third parties or by the defendants". -----

⁴ Docs. SEI 1435271, 1443403 and 143412. -----

⁵ Doc. SEI 1485473. -----

5. Therefore, I drew attention to the fact that merely delaying acts - regardless of who perpetrated them, be it an interested third party or any of the Defendants - that aimed to disrupt the Proceeding, could constitute excesses and abuses of rights and, for this reason, would be rejected. -----

6. Nevertheless, on 05/09/2022, Joesley Batista and Wesley Batista filed a new motion in which they reiterated, once again, "their requests to review the admissibility of the attachment of the Alleged Agreement and to definitively examine and acknowledge SPS's lack of standing to intervene in the records of this PAS." -----

7. According to the defendants, the Fund's position would be hindering the progress of the Proceeding, with the intention of misleading the CVM and hindering the exercise of its right to defense. Having the Purchase Agreement gained publicity before the indictment was issued, they further question why the Purchase Agreement was not mentioned in the indictment. They allege that the Fund





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would be intended to use the Proceeding for private purposes, having failed to demonstrate what their interests would be *"that could be affected by the present proceedings"*. They concluded by stating that a value judgment by CVM on the rights and interests of the Fund that could be eventually affected by the Proceeding would still be pending. -----

8. I proceed to the order. -----

Fund Participation and admissibility of the Purchase Agreement -----

9. Regarding the participation of the Fund in the present Proceeding, this is a matter that has already been decided in a reasoned manner in my order of 12/30/2021⁶, which was not subject to appeal to the Board, by any of the Defendants, as expressly provided for in art. 39, §1, of CVM Resolution No. 45/2021. -----

⁶ I stated in my order that the Fund *"did not request to be formally admitted in this Proceeding as an assistant, amicus curiae or under any other form of third party intervention provided for in the Brazilian legal system. Furthermore, it did not argue that it was neutral with regard to the Proceeding. Differently, it claimed to be a shareholder of JBS S.A. ("JBS" or "Company") and one of the claimants in the arbitration proceeding filed in 2017, before the Market Arbitration Chamber of B3 S.A.-Brasil, Bolsa, Balcão, upon the controlling shareholders of JBS,*





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to obtain compensation from the Company for losses suffered due to alleged unlawful acts practiced by its controlling shareholders, based on article 246 of Law No. 6,404/1976." -----

10. Regarding the admissibility of the Purchase Agreement, the issue has also been duly analyzed and decided in my order of April 20, 2022⁷, an incident that, like the previous topic, was not subject to appeal to the Board, under the terms of the same regulatory provision mentioned above. -----

⁷ As stated in the aforementioned order, I allowed the Purchase Agreement to be attached to the records, in sum, on the grounds that it is a document "that is unequivocally related to what is being investigated in this case, and is important for the context of the thesis in the indictment, being an element of evidence related to the issues dealt with herein", emphasizing that no "value judgment is anticipated on the evidential burden that shall be attributed to the Purchase Agreement", which shall only occur at the time of judgment of the Proceeding. -----

11. To the GCP for provisions to notify the Defendants of the terms of this order, pursuant to art. 24 of CVM Resolution No. 45/2021. -----

Rio de Janeiro, May 13, 2022. -----

Digitally signed by Alexandre Costa Rangel -----





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Date: 2022.05.13 08:55:54 - 03'00' -----

Alexandre Costa Rangel -----

Rapporteur Officer -----

CVM Sanctioning Administrative Proceeding no.

19957.008434/2019-03 - Order -----

HAVING NOTHING FURTHER TO TRANSLATE FROM THIS DOCUMENT, I
SIGN IT BY SETTING MY RIGHT HAND AND AFFIXING MY GOLDEN SEAL
AND OFFICIAL STAMP.-----

PAULO FERNANDO SANTOS DE LACERDA, Ph.D-----

SWORN PUBLIC TRANSLATOR AND COMMERCIAL INTERPRETER PERMIT

#243 -----

June 17, 2022.-----

